

Mr. Speaker, H.R. 4688 honors Mayor John T. Garrison, Sr., a good friend and wonderful leader known to his friends and family as simply Tom. Tom served as mayor of Badin from the town's incorporation in 1990 until his passing last October. Tom's 15 years of honorable service as mayor of Badin represented merely a small fraction of his career in public service.

Whether it was in the European theater in the Army during World War II where he distinguished himself among his peers earning a battlefield commission and numerous commendations including a Silver Star, or working with volunteer organizations in Stanley County, including among others, an active member of the Committee of Boy Scout Troop 82, serving as president of his local Rotary Chapter in Albemarle, or serving on the Badin Museum and Better Badin Committee, Tom never hesitated to selflessly give his time and talents to causes that bettered his community.

We can all look at these accomplishments and know he had lived a full and complete life. In addition to Tom's impressive record of public service, he was a successful professional in real estate and insurance.

Most important in Tom's life was his family. He was married to his wife, Anne, until her passing, and together they raised three children, Ellen, John, Jr., and Lenora.

Mr. Speaker, Tom Garrison embodies the great American pride and spirit we all desire. He worked tirelessly with his twin brother, Jim, who was very active in State and local politics in efforts to create hope, opportunity and prosperity for the people in the region, the State and the country.

I am proud to call Tom a friend and am grateful I had the opportunity to have him also as a neighbor. Tom, like many other champions around the Nation, did not seek public accolades for his efforts. He simply wanted to make the lives of the people in his community the best they could be. The current mayor of Badin, Jim Harrison, put it well when he said, "Tom was one who could build you up, and no matter how small the task or responsibility, he would make you feel very good about yourself and your importance to the Badin community. It was one of this life's many blessings to have known Tom Garrison."

Mr. Speaker, I urge all Members to join me in saluting this dedicated and honorable man by passing H.R. 4688.

Mr. WESTMORELAND. Mr. Speaker, I urge all Members to support the passage of H.R. 4688. I yield back the balance of my time.

The SPEAKER pro tempore (Mr. SHAW). The question is on the motion offered by the gentleman from Georgia (Mr. WESTMORELAND) that the House suspend the rules and pass the bill, H.R. 4688.

The question was taken; and (two-thirds having voted in favor thereof) the rules were suspended and the bill was passed.

A motion to reconsider was laid on the table.

### SUPPORTING THE GOALS AND IDEALS OF FINANCIAL LITERACY MONTH

Mr. WESTMORELAND. Mr. Speaker, I move to suspend the rules and agree to the resolution (H. Res. 737) supporting the goals and ideals of Financial Literacy Month, and for other purposes.

The Clerk read as follows:

#### H. RES. 737

Whereas personal financial literacy is essential to ensure that individuals are prepared to manage money, credit, and debt, and become responsible workers, heads of households, investors, entrepreneurs, business leaders, and citizens;

Whereas a 2004 survey completed by the National Council on Economic Education found that the number of States that include personal finance in education standards for students in kindergarten through high school has improved since 2002 but still falls below 2000 levels;

Whereas a study completed in 2004 by the Jump\$tart Coalition for Personal Financial Literacy found that high school seniors know less about principles of basic personal finance than did high school seniors 7 years earlier;

Whereas 55 percent of college students acquire their first credit card during their first year in college, and 92 percent of college students acquire at least 1 credit card by their second year in college, yet only 26 percent of people between the ages of 13 and 21 reported that their parents actively taught them how to manage money;

Whereas studies show that as many as 10 million households in the United States are "unbanked" or are without access to mainstream bank products and services;

Whereas personal savings as a percentage of personal income decreased from 7.5 percent in the early 1980s to -0.2 percent in the last quarter of 2005;

Whereas, although more than 42 million people in the United States participate in qualified cash or deferred arrangements described in section 401(k) of the Internal Revenue Code of 1986 (commonly referred to as "401(k) plans"), a Retirement Confidence Survey conducted in 2004 found that only 42 percent of workers surveyed have calculated how much money they will need to save for retirement and 37 percent of workers say that they are not currently saving for retirement;

Whereas personal financial management skills and lifelong habits develop during childhood;

Whereas financial literacy has been linked to lower delinquency rates for mortgage borrowers, higher participation and contribution rates in retirement plans, improved spending and saving habits, higher net worth, and positive knowledge, attitude, and behavior changes;

Whereas expanding access to the mainstream financial system provides individuals with lower-cost and safer options for managing finances and building wealth and is likely to lead to increased economic activity and growth;

Whereas a credit report and credit score can impact an individual's ability to, for example, obtain a job, insurance, or housing, and a March 2005, report by the Comptroller General entitled "Credit Reporting Literacy" found that "educational efforts could potentially increase consumers' under-

standing of the credit reporting process" and those "efforts should target those areas in which consumers' knowledge was weakest and those subpopulations that did not score as well on GAO's survey," including those with "less education, lower incomes, and less experience obtaining credit";

Whereas public, consumer, community-based, and private sector organizations throughout the United States are working to increase financial literacy rates for Americans of all ages and walks of life through a range of outreach efforts, including media campaigns, websites, and one-on-one counseling for individuals;

Whereas Congress sought to implement a national strategy for coordination of Federal financial literacy efforts through the establishment of the Financial Literacy and Education Commission (FLEC) in 2003, the designation of the Office of Financial Education of the Department of the Treasury to provide support for the Commission, and requirements that the Commission's materials, website, toll-free hotline, annual report, and national multimedia campaign be multilingual;

Whereas Members of the United States House of Representatives established the Financial and Economic Literacy Caucus (FELC) in February 2005 to (1) provide a forum for interested Members of Congress to work in collaboration with the Financial Literacy and Education Commission, (2) highlight public and private sector best practices, and (3) organize and promote financial literacy legislation, seminars, and events, such as Financial Literacy Month in April 2006 and the annual Financial Literacy Day fair on April 25, 2006; and

Whereas the National Council on Economic Education, its State Councils and Centers for Economic Education, the Jump\$tart Coalition for Personal Financial Literacy, its State affiliates, and its partner organizations, and Junior Achievement have designated April as Financial Literacy Month to educate the public about the need for increased financial literacy for youth and adults in the United States: Now, therefore, be it

*Resolved*, That the House of Representatives—

(1) supports the goals and ideals of Financial Literacy Month, including raising public awareness about the importance of financial education in the United States and the serious consequences that may result from a lack of understanding about personal finances; and

(2) requests that the President issue a proclamation calling on the Federal Government, States, localities, schools, nonprofit organizations, businesses, other entities, and the people of the United States to observe the month with appropriate programs and activities with the goal of increasing financial literacy rates for individuals of all ages and walks of life.

The SPEAKER pro tempore (Mr. HAYES). Pursuant to the rule, the gentleman from Georgia (Mr. WESTMORELAND) and the gentleman from Illinois (Mr. DAVIS) each will control 20 minutes.

The Chair recognizes the gentleman from Georgia.

#### GENERAL LEAVE

Mr. WESTMORELAND. Mr. Speaker, I ask unanimous consent that always Members may have 5 legislative days within which to revise and extend their remarks and include extraneous material on the resolution under consideration.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Georgia?

There was no objection.

Mr. WESTMORELAND. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I rise in support of House Resolution 737 offered by the distinguished gentlewoman from Illinois (Mrs. BIGGERT). This resolution would support the goals and ideals of a Financial Literacy Month.

According to the Associated Press, personal bankruptcies have nearly doubled in the past decade, even though modern technological advances have made it easier and more convenient for us to manage our money through online services at most banks and credit unions. Every day, people of all ages face choices that will affect their financial future. It is important that we raise awareness about how these choices will affect financial health. These decisions we make today will affect how we buy houses, finance education, start businesses, save for retirement and meet our everyday needs in the future.

More than 42 million people in the United States currently participate in qualified cash or deferred arrangements known as 401(k) plans. A Retirement Confidence Survey conducted in 2002 found that only 32 percent of workers surveyed have calculated how much money they will need to save for retirement, and 25 percent of those workers have not started planning for their retirement at all. The goal of this resolution is to increase the awareness of the significance of thoughtful and well-planned personal financial management so that retirement can be an enjoyable time. It can be an overwhelming time for people of any age to manage money, but learning simple financial principles can help protect you against any financial pitfall that might occur.

I ask all Members to join me in supporting House Resolution 737 in the hopes that we can educate young and old about the importance of financial literacy.

Mr. Speaker, I reserve the balance of my time.

Mr. DAVIS of Illinois. Mr. Speaker, it is my pleasure to yield such time as he might consume to the principal cosponsor of this resolution, Representative RUBÉN HINOJOSA.

Mr. HINOJOSA. Mr. Speaker, I rise in support of House Resolution 737 that the gentlewoman from Illinois, Congresswoman BIGGERT, and I introduced earlier this year. The legislation supports the ideals and goals of Financial Literacy Month, which falls in April of each year.

Before I proceed, I want to take this opportunity to thank my good friend and colleague, Congressman DANNY DAVIS, the ranking member on the Government Reform Federal Workforce Subcommittee, and especially Tania Shand of the minority staff for helping

expedite committee consideration of our bill.

I also want to thank Congressman WESTMORELAND for managing time on this bill.

My colleague and friend from Illinois, Congressman DAVIS, has always been a strong supporter of economic education and financial literacy, and I want to thank him for managing the bill today for our side of the aisle.

Mrs. BIGGERT and I have also worked closely on financial literacy issues with House Rules Chairman DAVID DREIER over the years. I think all of us owe him and Vince Erse, on his staff, a great deal of gratitude for being one of the first Members of Congress to bring attention to the need to improve financial literacy rates here in the United States.

□ 1300

Every day consumers deal with money, from balancing a checking account to shopping for a mortgage or auto loan, researching ways to pay for a college education, checking credit card statements, saving money for retirement, understanding a credit report, or simply deciding whether to pay cash or charge a purchase. The list goes on and on. But many consumers do not really understand their finances.

In 2004 reports from Jump\$tart and the National Counsel on Economic Education, the Schwab Foundation and others indicated that almost 66 percent of high school students failed a basic financial literacy exam. The numbers are not much better for adults. High bankruptcy rates, increased credit card debt, data security breaches, and identity theft make it imperative that all of us take an active role in providing financial and economic education during all stages of one's life.

On February 15, 2005, I co-founded, and currently co-chair, the Congressional Financial and Economic Literacy Caucus with Congresswoman BIGGERT. The caucus seeks to address these issues head on by increasing public awareness of poor financial literacy rates and will work to improve those rates. The caucus has provided a forum for my colleagues to promote policies that advance financial literacy and economic education.

It is my hope that through the Financial and Economic Literacy Caucus we can continue to further educate Americans about financial and economic topics ranging from the importance of saving, reducing credit card debt, obtaining a free annual credit report, and taking care of your finances to lead you down the path to the American dream of homeownership.

At this point, Mr. Speaker, I will insert into the RECORD letters in support of this resolution. They include a letter from the Financial Planning Association, the Independent Bankers Association of Texas, the Credit Union National Association, from MasterCard, from the Networks Financial Institute,

as well as from the North American Securities Administrators Association. And then it includes a press release from the Independent Community Bankers of America.

NORTH AMERICAN SECURITIES  
ADMINISTRATORS ASSOCIATION, INC.,

Washington, DC, April 5, 2006.

Hon. JUDY BIGGERT,  
House of Representatives,  
Washington, DC.

Hon. RUBÉN HINOJOSA,  
House of Representatives,  
Washington, DC.

DEAR CONGRESSWOMAN BIGGERT AND CONGRESSMAN HINOJOSA: On behalf of NASAA I thank you for introducing H. Res. 737, which supports the goals and ideals of Financial Literacy Month. As the Resolution details, the need for financial education in the United States has never been greater. With a majority of Americans investing in our capital markets, there is a growing obligation to ensure our citizens are equipped with a basic understanding of the principles of savings and investing and the ability to recognize and avoid financial fraud.

State securities regulators have a long tradition of protecting investors through education, and many have established an investor education department within their regulatory agency. Several years ago, recognizing the importance of financial literacy to the prevention of fraud and abuse, the NASAA Board of Directors created an Investor Education Section to develop and support financial literacy and education programs to be delivered at the state level.

As part of the effort to educate our nation's youth, in April, state securities division staffs will join in celebrating "Financial Literacy Month" by visiting schools throughout their state to teach students about personal finance, the capital markets, investment choices and fraud.

Reaching out to our young citizens is just one component of the ongoing financial education effort undertaken by state securities regulators. We are dedicated to improving financial literacy for our constituents of all ages, recognizing that financial education has a direct impact on the economic health of our families, communities, states and this country overall.

We commend you for your continued efforts to draw attention to the importance of financial literacy programs. Please contact Daphne Smith, Tennessee Securities Commissioner and Chair of NASAA's Investor Education Section, or Deborah House in NASAA's corporate office if we may be of further assistance to you. We look forward to continuing our work with you and your offices on this particular issue.

Sincerely,

PATRICIA D. STRUCK,  
NASAA President,  
Wisconsin Securities Administrator.

NETWORKS FINANCIAL INSTITUTE  
AT INDIANA STATE UNIVERSITY,  
Terre Haute, IN, April 4, 2006.

Hon. JUDY BIGGERT,  
House of Representatives, Co-Founder and Co-Chair, Financial and Economic Literacy Caucus, Washington, DC.

Hon. RUBÉN HINOJOSA,  
House of Representatives, Co-Founder and Co-Chair, Financial and Economic Literacy Caucus, Washington, DC.

DEAR REPRESENTATIVES BIGGERT AND HINOJOSA: We are writing to express our support for H. Res. 737, "Supporting the goals and ideals of Financial Literacy Month." The resolution is an important step in raising awareness among individuals, policymakers, and institutions about the need for

a more competent, financially literate country.

A lack of basic money-management skills is widespread among Americans. Over a quarter of our population have not received adequate financial literacy education in order to manage household finances. Personal bankruptcies increased 19% in 2002 over 2001, and increased by over 10% in 2003 with young adults between 20 and 24 representing the fastest growing segment of bankruptcy filings. In 2004, America's teenagers scored a failing grade in basic financial literacy knowledge, and more people filed for bankruptcy than graduated from college. Now more than ever, there is a critical need for research-based financial literacy educational programs to reach individuals at all age and socioeconomic levels, particularly in the early years. Our nation's educational systems are an effective conduit through the use of quality programming with a common set of educational standards, pre- and post-education assessment tools, effective training programs for educators, and materials which appropriately serve various segments of adult and child populations. The goal of these efforts is to develop an adult population of consumers that have adequate skills and confidence for making day-to-day financial decisions, and planning for their financial futures.

Thank you again for introducing H. Res. 737. Your continued leadership and commitment to financial literacy is essential to raise awareness of the need to implement a national strategy, and improve the money, credit, and debt management skills of all individuals.

Sincerely,

LIZ COIT,  
Executive Director.

LAW DEPARTMENT,  
MasterCard International,  
Purchase, NY, April 4, 2006.

Hon. JUDY BIGGERT,  
House of Representatives,  
Washington, DC.

Hon. RUBÉN HINOJOSA,  
House of Representatives,  
Washington, DC.

DEAR CONGRESSWOMAN BIGGERT AND CONGRESSMAN HINOJOSA: I am writing to communicate MasterCard's dedication and commitment to increasing financial literacy rates, and we commend the efforts of you and your colleagues on H.R. 737. This bill is yet another example of your admirable devotion to this critical issue.

MasterCard International will continue consumer education during Financial Literacy Month by hosting activities across the country that help Americans successfully manage their personal finances. Events include the launch of the Spanish language version of our Debt Know How web site ([www.debtknowhow.com](http://www.debtknowhow.com)), activities with policymakers on Capitol Hill that showcase MasterCard's consumer education programs, and a debt training seminar at the 2006 California Summit on Financial Literacy.

Please let us know if we can ever be of assistance to you or your staff.

Sincerely,

JOSHUA PEIREZ,  
Senior Vice President &  
Associate General Counsel.

#### ICBA APPLAUDS RESOLUTION DECLARING APRIL FINANCIAL LITERACY MONTH

WASHINGTON, D.C. (April 5, 2006).—The Independent Community Bankers of America (ICBA) strongly supports the bi-partisan resolution passed by the U.S. House of Representatives today designating April as "Financial Literacy Month."

"Managing money wisely is critical to success in life," said Terry J. Jorde, ICBA chairman and president and CEO of CountryBank USA in Cando, N.D. "Too many Americans lack the skill and knowledge to make appropriate financial decisions. The more consumers know, the better they are at managing their finances and the better they manage their finances the more likely they are to enjoy a secure financial future."

ICBA has an on-going commitment to financial literacy programs, encouraging community banks to provide programs within their communities, as well as forging government, nonprofit and private-sector partnerships such as the FDIC Money Smart program.

"We commend Reps. Judy Biggert (R-Ill.) and Ruben Hinojosa (D-Tex.) for introducing a resolution that calls for the federal, state and local government, as well as schools, businesses and other groups to observe Financial Literacy Month," said Camden R. Fine, ICBA president and CEO "Financial education is important for today's consumers to understand and make decisions when faced with the complex array of financial products and services available."

For more information, visit the consumer education and resources section of [www.icba.org](http://www.icba.org).

CREDIT UNION  
NATIONAL ASSOCIATION,  
Washington, DC, April 3, 2006.

Hon. RUBÉN HINOJOSA,  
Rayburn House Office Building,  
Washington, DC.

DEAR REPRESENTATIVE HINOJOSA: On behalf of the Credit Union National Association (CUNA), which represents 87 million credit union members, I would like to thank you for your introduction of H. Res. 737, which supports the goals and ideals of Financial Literacy Month.

CUNA strongly supports H. Res. 737 which supports financial literacy initiatives by calling on schools, nonprofit organizations, businesses, government entities on the federal, state, and local levels, and citizens to observe the month with appropriate programs and activities.

To aid in this endeavor, CUNA establishes a yearly National Credit Union Youth Week, this year scheduled to take place April 23rd—29th. To date, 278 credit unions have committed to participating in CUNA's Youth Savings Challenge for that week, and are estimating to tally 50,000 youth deposits valued at \$3.6 million.

CUNA provides financial literacy resources to credit unions year-round to assist young people and help them manage their own money wisely, and has partnered with the National Endowment for Financial Education (NEFE) and the Cooperative Extension Service to provide schools with free workbooks on financial literacy that can easily fit into an existing curriculum. Many credit unions have volunteered their time to teach the materials to better prepare students for college, covering issues such as credit cards, interest, minimum payments, and checking accounts. Additionally, CUNA recently developed a program called "Thrive by Five" which offers free materials on our website for parents to work with pre-school aged children on basic financial concepts such as spending and saving.

Again, CUNA and its member credit unions strongly support H. Res. 737, as well as your leadership with the Congressional Caucus on Financial and Economic Literacy. We look forward to working with you and greatly appreciate your efforts to bring financial literacy to students nationwide.

Sincerely,

DANIEL A. MICA,  
President & CEO.

INDEPENDENT BANKERS  
ASSOCIATION OF TEXAS,  
Austin, TX, April 3, 2006.

Hon. RUBÉN HINOJOSA,  
House of Representatives,  
Washington, DC.

DEAR CONGRESSMAN HINOJOSA: I am pleased that House Resolution 737, which strongly supports the important and admirable goal of financial literacy for our citizens, is scheduled for a vote on the House floor this week.

As you are aware, The Independent Bankers Association of Texas (IBAT) is committed to improving and enhancing the financial well-being of all Americans, and strongly believes that financial literacy initiatives targeting all age and socio-economic groups is a key component for success. Indeed, our association, through our Main Street Foundation, has worked with a number of partners to further this important cause, and we and our member banks will continue to focus on this vital issue.

We applaud you for your leadership in this area, and appreciate all the good work you and your fine staff have done to heighten the awareness of financial literacy.

All of us at IBAT look forward to working with you and your colleagues on this important issue.

Sincerely,  
CHRISTOPHER L. WILLISTON,  
President and CEO.

THE FINANCIAL  
PLANNING ASSOCIATION,  
Washington, DC, April 4, 2006.

Re H.R. 737.

Hon. RUBÉN HINOJOSA,  
House of Representatives,  
Washington, DC.

MR. HINOJOSA: The Financial Planning Association (FPA) would like to voice its support for House Resolution 737, which you are co-sponsoring and which was introduced on March 28, 2006, in support of the goals and ideals of Financial Literacy Month.

Our 28,000 members are well situated to understand the vital importance of personal financial education for all Americans. We believe that qualitative individual financial security must be built on a foundation of education and financial literacy.

In the context of rising personal debt and lower individual savings, there has seldom been a time of greater need for financial literacy. It is against that backdrop that we heartily support the introduction of H.R. 737, and hope your congressional colleagues and the President will share your enthusiastic support of financial literacy for all people.

Sincerely,  
DANIEL B. MOISAND,  
FPA President.

Mr. Speaker, financial literacy means empowerment, power to manage money, credit, and debt, and become responsible workers, heads of households, investors, entrepreneurs, and leaders. It means banking the unbanked and bringing them into the mainstream financial system to protect them from abusive, predatory, or deceptive credit offers and financial products. At present several of these financial literacy programs are operating in my district.

The Security Industry Association's Stock Market Game is one of such programs. I am proud that my district was chosen again this year to participate in the SIA's second annual "Capitol Hill Challenge" Stock Market Game. This year the game is being played by many

more districts across the United States so that the competition amongst the students is daunting.

To meet the challenge, I selected La Feria High School, located in Cameron County, to participate in this program. I wish them well and want to let them know that I am rooting for them.

Numerous programs exist to improve financial literacy. Recently, I reviewed JumpStart's Web site and found more than 500 financial literacy programs. While this means that many groups and individuals are working towards the goal of improving financial literacy rates, it also means that more coordination and collaboration amongst the programs and the groups are needed.

Mr. Speaker, yesterday the Financial Literacy Economic Commission released its National Strategy for Financial Literacy. While they were behind schedule, the report contains some good ideas, especially public service announcements and a public media campaign. Although it is a good start, much remains to be done. Other actions need to be taken and different venues need to be employed to achieve our goal. I remain committed to convince our appropriators that they should provide at least \$3.5 million for the multimedia campaign.

With our savings rate currently at a negative .2 percent, or two-tenths of 1 percent, I believe that \$3.5 million is a paltry sum if we are to improve financial literacy rates in this country. The funds are also needed to afford the multimedia campaign the ability to educate our constituents who remain subject to predatory lenders, potential identity theft from increasing data breaches, and much more.

Mr. Speaker, last month the House Financial Services Committee agreed to hold a hearing on the National Strategy on Financial Literacy as required by title V of the FACT Act. This is a crucial step towards reaching our goals.

I want to take this opportunity to again thank my friend Congresswoman BIGGERT and her staff, Nicole Austin and Brian Colgan, for working with us on today's legislation. I look forward to continuing my collaboration with Mrs. BIGGERT on any and all efforts that will increase public awareness of the need to improve financial literacy, to promote programs that increase financial literacy for all during all stages of life, and significantly improve financial literacy rates across the country. We are already moving forward on this, and we will host our annual Financial Literacy Day Fair April 25 with JumpStart, with Junior Achievement, and the National Council on Economic Education and together with Senator DANIEL AKAKA. The fair is open to the public and will be held from noon to 5 p.m. in the Senate Hart building. I have learned that more than 40 vendors will be sharing their financial literacy products with those who attend the event, and I encourage all my colleagues and all of their staffs and the public to attend the event.

I urge my colleagues to support this legislation.

Mr. WESTMORELAND. Mr. Speaker, I yield such time as she may consume to the distinguished gentlewoman from the State of Illinois (Mrs. BIGGERT), the author of the bill.

Mrs. BIGGERT. Mr. Speaker, I thank the gentleman from Georgia for yielding me the time.

Mr. Speaker, I rise today in support of House Resolution 737 to designate April as Financial Literacy Month. This is the third year that I have introduced this resolution with my colleague from Texas (Mr. HINOJOSA) to raise public awareness about the importance of financial education in the United States.

The state of financial literacy among our citizens may not garner much in the way of headlines, but it is an issue that should command our attention. It is a problem that is serious and urgent but is one that could be solved through education, and that is why I urge my colleagues to support this resolution.

In 2003 I worked with my colleagues and again Mr. HINOJOSA to establish within the Fair and Accurate Credit Transaction Act, or the FACTA, the Financial Literacy and Education Commission. We tasked the commission with establishing a Web site, a toll-free hotline, and a national financial literacy strategy. I am happy to say that the commission immediately launched [www.mymoney.gov](http://www.mymoney.gov) and 1-888-MYMONEY, and just yesterday it unveiled the national strategy report.

It is called "Taking Ownership of the Future: The National Strategy for Financial Literacy." And it highlights best practices and outlines outreach and education goals for the public and private sectors. I would urge my colleagues to go to [mymoney.gov](http://mymoney.gov) and take a look at the report. It is a great roadmap for how Americans can improve their understanding of issues such as credit management, savings, and homeownership. It is my hope that this national strategy can serve as a focal point for the hundreds of groups out there who are stepping up to the plate on financial literacy. There are so many issues and so many groups of individuals who need help and want to help.

Since my colleague Mr. HINOJOSA and I founded the Financial and Economic Literacy Caucus, which now has 68 Members of Congress, literally hundreds, if not a thousand, not-for-profit groups and private sector organizations have called us to offer their help or tell us about their financial literacy programs.

And I would like to take a moment to insert into the CONGRESSIONAL RECORD letters of support for these resolutions from four such organizations.

NETWORKS FINANCIAL INSTITUTE  
AT INDIANA STATE UNIVERSITY,  
Terre Haute, IN, April 4, 2006.

Hon. JUDY BIGGERT,  
House of Representatives, Co-Founder and Co-Chair, Financial and Economic Literacy Caucus, Washington, DC.

Hon. RUBÉN HINOJOSA,  
House of Representatives, Co-Founder and Co-Chair, Financial and Economic Literacy Caucus, Washington, DC.

DEAR REPRESENTATIVES BIGGERT AND HINOJOSA: We are writing to express our support for H. Res. 737, "Supporting the goals and ideals of Financial Literacy Month." The resolution is an important step in raising awareness among individuals, policy-makers, and institutions about the need for a more competent, financially literate country.

A lack of basic money-management skills is widespread among Americans. Over a quarter of our population have not received adequate financial literacy education in order to manage household finances. Personal bankruptcies increased 19% in 2002 over 2001, and increased by over 10% in 2003 with young adults between 20 and 24 representing the fastest growing segment of bankruptcy filings. In 2004, America's teenagers scored a failing grade in basic financial literacy knowledge, and more people filed for bankruptcy than graduated from college. Now more than ever, there is a critical need for research-based financial literacy educational programs to reach individuals at all age and socioeconomic levels, particularly in the early years. Our nation's educational systems are an effective conduit through the use of quality programming with a common set of educational standards, pre- and post-education assessment tools, effective training programs for educators, and materials which appropriately serve various segments of adult and child populations. The goal of these efforts is to develop an adult population of consumers that have adequate skills and confidence for making day-to-day financial decisions, and planning for their financial futures.

Thank you again for introducing H. Res. 737. Your continued leadership and commitment to financial literacy is essential to raise awareness of the need to implement a national strategy, and improve the money, credit, and debt management skills of all individuals.

Sincerely,

LIZ COIT,  
Executive Director.

NORTH AMERICAN SECURITIES  
ADMINISTRATORS ASSOCIATION, INC.,  
Washington, DC, April 4, 2006.

Hon. JUDY BIGGERT,  
House of Representatives,  
Washington, DC.

Hon. RUBÉN HINOJOSA,  
House of Representatives,  
Washington, DC.

DEAR CONGRESSWOMAN BIGGERT AND CONGRESSMAN HINOJOSA: On behalf of NASAA thank you for introducing H. Res. 737, which supports the goals and ideals of Financial Literacy Month. As the Resolution details, the need for financial education in the United States has never been greater. With a majority of American investing in our capital markets, there is a growing obligation to ensure our citizens are equipped with a basic understanding of the principles of savings and investing and the ability to recognize and avoid financial fraud.

State securities regulators have a long tradition of protecting investors through education, and many have established an investor education department within their regulatory agency. Several years ago, recognizing the importance of financial literacy

to the prevention of fraud and abuse, the NASAA Board of Directors created an Investor Education Section to develop and support financial literacy and education programs to be delivered at the state level.

As part of the effort to educate our nation's youth, in April, state securities division staffs will join in celebrating "Financial Literacy Month" by visiting schools throughout their state to teach students about personal finance, the capital markets, investment choices and fraud.

Reaching out to our young citizens is just one component of the ongoing financial education effort undertaken by state securities regulators. We are dedicated to improving financial literacy for our constituents of all ages, recognizing that financial education has a direct impact on the economic health of our families, communities, states and this country overall.

We commend you for your continued efforts to draw attention to the importance of financial literacy programs. Please contact Daphne Smith, Tennessee Securities Commissioner and Chair of NASAA's Investor Education Section, or Deborah House in NASAA's corporate office if we may be of further assistance to you. We look forward to continuing our work with you and your offices on this particular issue.

Sincerely,

PATRICIA D. STRUCK,  
NASAA President,  
Wisconsin Securities Administrator.

VISA U.S.A. INC.,  
Washington, DC, April 4, 2006.

Hon. JUDY BIGGERT,  
House of Representatives,  
Washington, DC.

Hon. RUBÉN HINOJOSA,  
House of Representatives,  
Washington, DC.

DEAR REPRESENTATIVES BIGGERT AND HINOJOSA: I am writing to commend you for introducing H. Res. 737, a "Resolution Supporting the Goals of Financial Literacy Month."

Visa, through its "Practical Money Skills for Life" program, has been working to expand and improve financial literacy for youth in schools, as well as consumers at all stages of life. This is an award-winning comprehensive educational program, which includes interactive, computer based activities, as well as plans that can be used by teachers to deliver financial literacy lessons in the classroom. We developed Practical Money Skills for Life in close consultation with educational and nonprofit financial literacy organizations. These materials are available for free through the Internet at <http://www.practicalmoneyskills.com/>.

We look forward to working with you, the House Financial and Economic Literacy Caucus, the Financial Literacy and Education Commission, and other policymakers, to advance this very important cause.

Thank you again for your leadership on this critical issue.

Sincerely,

LISA B. NELSON,  
Senior Vice President & Director,  
Government Relations.

LAW DEPARTMENT,  
MasterCard International,  
Purchase, NY, April 4, 2006.

Hon. JUDY BIGGERT,  
House of Representatives,  
Washington, DC.

Hon. RUBÉN HINOJOSA,  
House of Representatives,  
Washington, DC.

DEAR CONGRESSWOMAN BIGGERT AND CONGRESSMAN HINOJOSA: I am writing to communicate MasterCard's dedication and commit-

ment to increasing financial literacy rates, and we commend the efforts of you and your colleagues on H.R. 737. This bill is yet another example of your admirable devotion to this critical issue.

MasterCard International will continue consumer education during Financial Literacy Month by hosting activities across the country that help Americans successfully manage their personal finances. Events include the launch of the Spanish language version of our Debt Know How Web site ([www.debtknowhow.com](http://www.debtknowhow.com)), activities with policymakers on Capitol Hill that showcase MasterCard's consumer education programs, and a debt training seminar at the 2006 California Summit on Financial Literacy.

Please let us know if we can ever be of assistance to you or your staff.

Sincerely,

JOSHUA PEIREZ,  
Senior Vice President &  
Associate General Counsel.

Mr. Speaker, I would also like to thank some of the people in my home State of Illinois who have demonstrated their commitment to educating Americans of all ages about savings and finance: Susan Beecham, founder of Money Savvy Generation and the inventor of my favorite financial literacy tool, the Money Savvy Pig; and then there is Joanne Dempsey, Illinois Council on Economic Education; and one of my good friends, the other Judy from Illinois, Illinois State Treasurer Judy Baar Topinka.

Mr. Speaker, most of our States do not require schools to have financial literacy programs, and the majority of students failed a basic financial literacy exam. Many eighth graders do not know the difference between cash, checks, and credit cards. And most college students have at least one credit card with a large unpaid cash balance. Adults have not fared very well either, and the number of "unbanked" households in the United States is estimated to be close to 10 million.

Studies show that Americans are not saving for life's expensive, and at times unexpected, needs such as education, retirement, and health care. Now is the time for us to encourage our children and adults to learn about finance and economics and engage in good budget and long-term savings habits.

I want to thank my distinguished colleague and friend, the gentleman from Texas (Mr. HINOJOSA), for his dedication to this issue and sponsorship of this resolution. I would also like to thank the chairman of the Committee on Government Reform, the gentleman from Virginia (Mr. DAVIS) for cosponsoring this resolution and moving it through his committee. And I would especially like to thank the gentleman from Georgia for managing this resolution and my colleague from Illinois (Mr. DAVIS) for managing the resolution. And last I would like to thank the gentleman from California (Mr. DREIER) and the gentlewoman from Connecticut (Mrs. JOHNSON) for their support of the resolution and their commitment to financial literacy.

Mr. DAVIS of Illinois. Mr. Speaker, I yield myself such time as I may consume.

I want to commend my colleagues, Representatives BIGGERT and HINOJOSA, for the outstanding work that they continue to do in this important area.

The importance of financial and fiscal responsibility cannot be overstated. Personal financial literacy is essential to ensure that individuals are prepared to manage money, credit, and debt and become responsible workers, heads of households, investors, entrepreneurs, business leaders, and citizens. And that is why I am pleased to support H. Res. 737, introduced by Representative BIGGERT of our great State, that is, the State of Illinois.

Personal savings as a percentage of personal income decreased from 7.5 percent in the early 1980s to a negative 0.2 percent in the last quarter of 2005. As the resolution notes, 92 percent of college students acquire at least one credit card by their second year in college; yet only 26 percent of people between the ages of 13 and 21 reported that their parents actively taught them how to manage money.

The JumpStart Coalition for Personal Financial Literacy seeks to improve the personal financial literacy of young adults. JumpStart's purpose is to evaluate the financial literacy of young adults; develop, disseminate, and encourage the use of financial education standards for grades K-12; and promote the teaching of personal finance.

□ 1315

To that end, JumpStart has established 12 must-know personal finance principles for young people to improve their financial future. It would not hurt if adults also followed these 12 steps as well.

The 12 financial principles stressed during Financial Literacy Month for Youth are map your financial future; do not expect something for nothing; high returns equal high risk; know your take-home pay; compare interest rates; pay yourself first, money doubles by the rule of 72, to determine how long it would take your money to double, divide the interest into 72; your credit past is your credit future; start saving young; stay insured; budget your money; do not borrow what you cannot repay; and let me add one more, especially since the 15th is not too far away, pay all of your taxes.

Mr. Speaker, I am pleased to support this resolution supporting the goals of financial literacy month, and urge all of my colleagues to support it.

Mr. Speaker, I reserve the balance of my time.

Mr. WESTMORELAND. Mr. Speaker, I yield such time as he may consume to my distinguished colleague from the State of California (Mr. DREIER), the chairman of the powerful Rules Committee.

(Mr. DREIER asked and was given permission to revise and extend his remarks.)

Mr. DREIER. Mr. Speaker, I thank my friend for yielding, and congratulate him and his colleagues on the Government Reform and Oversight Committee for their hard work on this important issue.

As I look around the Chamber, Mr. Speaker, I, of course, want to say that this Illinois nexus here between DAVIS and BIGGERT is obviously a great one and very committed to the issue of financial literacy, and my good friend from Texas, RUBÉN HINOJOSA, has done so much to further this cause.

I want to say that I remember it was probably a decade ago that Mr. POMEROY and I stood here beginning to focus attention on this issue. I want to again say how much I appreciate the fact that Mrs. BIGGERT and Mr. HINOJOSA have led the charge here. I believe that this resolution is very deserving of our support. I see my friend EDDIE BERNICE JOHNSON here as well, so I suspect she is supportive of this, and Mr. SHERMAN and others.

I do believe if we look at where we are as a Nation today, it is amazing what the 21st century has wrought. We are all so supportive of these dramatic changes that have been made, improving the quality of life and the standard of living for people. But one of the things we point to is the fact we see this emerging investor class; 56.7 million American families are today members of the investor class.

What has all of this technological change brought about? Well, one thing is the explosion of the access to all kinds of different financial products and services out there. Many of them are offered to young people who, unfortunately, don't really have much of a grasp or understanding of financial responsibility and financial literacy.

That is why what we are doing here today is the right thing. In fact, I am very pleased to see that the Commission on Financial Literacy that has been put into place just yesterday made the decision to move ahead with positive methods of education advancing this cause.

If we are going to see the number of investors in the United States of America grow, and as we want to continue to see the standard of living increase for so many people, with that obviously comes responsibility. As people take on responsibility, the best way for them to do it is if they have the kind of literacy that is necessary in dealing with this explosion of financial products and services that are out there.

So, I simply want to say congratulations. Here we are, trying to encourage education in science, technology, engineering and math, the STEM Program we were talking about just last week, and as well we are proceeding with the work on our very important higher education bill, and key to that is our quest to ensure that people understand these different financial products that are there.

Mr. Speaker, I congratulate my colleagues who have been so involved in

this, and I hope very much that we will be able to have strong support for this measure. I hope we have unanimous passage of it. We will be able to at that point see a greater understanding and an enhancement of these toll-free numbers that are out there and all the other educational tools that my friend Mrs. BIGGERT talked about.

With that, I encourage strong support for the resolution.

Mr. DAVIS of Illinois. Mr. Speaker, I yield such time as she may consume to the gentlewoman from California (Ms. LORETTA SANCHEZ).

Ms. LORETTA SANCHEZ of California. Mr. Speaker, I thank the gentleman from Illinois. I rise in strong support of H. Res. 737, supporting the goals and the ideal of Financial Literacy Month.

Mr. Speaker, we need to care more about financial literacy in this country and making sure our constituents have the tools to be responsible consumers, to make them good savers and to make them great investors.

In a new survey conducted by the Financial Literacy Forum, two of every five Americans say they know only some, little or not much about how to manage their finances and only 10 percent of college students have had financial education in high school. We used to learn financial skills at home or at school, but now Americans aren't even being taught these crucial life skills in either place.

Now, more than ever before, we Americans need to be financially literate. The average American family spends \$200,000 to raise a child to the age of 18, and yet the United States savings rate barely breaks above 1 percent. The cost of education, as everyone knows, is skyrocketing. Undergraduate students have an average credit card balance of about \$3,000.

I am not saying that greater financial literacy will solve all of our problems, but it will help people to manage their financial issues better. Sound financial knowledge helps individuals prepare to own a home, to save for retirement, to protect themselves from fraud, to start a business, to plan for college. And the benefits of financial literacy accrue not just to the individual, but to our communities as well. The more people in our communities save, the more they can invest, the more they can create business, the more we create and build America. Financial literacy is really the cornerstone to lasting wealth creation. And, above all, remember it is not how much you make, it is what you do with the money you get.

So I would like to thank my colleagues again for introducing this important legislation, and I would urge the House to support H. Res. 737.

Ms. JONES of Ohio. Mr. Speaker, making thoughtful and informed decisions about your finances is more important than ever. Financial literacy and education are the foundation for wealth building. Being knowledgeable of the different financial products available leads

to increased wealth among individuals and families and is key to stimulating the economy.

There are many more aspects of financial literacy than knowing how to open and maintain a savings or checking account. In today's society, increasingly more adults, young and old participate in financial decision making including, life insurance coverage, 401(k)s, stocks, business, investments, credit cards, mortgage loans, and automobile financing.

I believe that financial literacy should be taught at an early age. Parents should instill in their young children the value of saving and investing. According to the American Bankruptcy Institute, more young people filed for bankruptcy than graduated from college in 2001. In addition, personal bankruptcy filings were up 7.4 percent last year.

There are several programs like JumpStart, which are geared toward teaching children and young adults the basics of financial management. The JumpStart Organization in Ohio was recently awarded a \$10,000 grant from The McGraw-Hill Companies to launch Financial Literacy for Teachers Training Workshops for Pre-Teachers and Teacher Training in Personal Finance Basics in five different regions in Ohio. This grant will equip them with the knowledge, tools, skills and resources to instruct their students to develop personal financial skills and to enable them to apply money management skills effectively in their everyday lives.

Surprisingly, half of all Americans are living paycheck to paycheck. In addition, 40 percent of Americans say they live beyond their means. I realize it is often more difficult for lower income individuals and those who live on a month to month basis to save, but one would be surprised how much a small weekly or monthly saving could accumulate over a period of time if it is allowed to grow.

I am pleased to be a cosponsor of this resolution, and urge my colleagues on the House and Senate to pass this important measure.

Mr. HOLT. Mr. Speaker, I rise in support of H. Res. 737, which would support the goals and ideals Financial Literacy Month, among them raising public awareness about the importance of financial literacy.

As many of my colleagues are aware, borrowing—particularly on credit—has increased dramatically in recent years, while private savings have fallen. At the end of 2004, Americans carried 657,000,000 bank credit cards, 228,000,000 debit cards, and 550,000,000 retail credit cards—that comes to 6.3 bank credit cards, 2.2 debit cards, and 6.4 retail credit cards per household. The household debt of United States citizens climbed to \$11,000,000,000 by the close of the third quarter of 2005. Meanwhile, personal savings as a percentage of personal income have decreased from 7.5 percent in the early 1980s to negative 0.5 percent in 2005, the first year that the rate has been negative since the Great Depression.

My colleagues are familiar with these statistics and the problems that such trends create for our economy, among them our low current accounts balance and our oft-cited trade deficit.

Americans should be familiar with the financial tools and strategies that can reverse these trends—tools and strategies made available by programs like Financial Literacy Month. By working to improve the financial literacy of people from all ages and walks of life, we can



help high school and college students prepare themselves for more responsible adult lives, help parents continue to provide for their children, and help retirees create sustainable plans for their golden years. Greater financial literacy will reduce the number of Americans forced to file for bankruptcy, increase the nation's private savings, and empower more Americans to make informed decisions in an increasingly complex market. Altogether, it will spur growth in our nation's economy.

In New Jersey, our credit unions have come together with the Department of Banking and Insurance for initiatives like the New Jersey Financial Literacy Awareness Network (NJFLAN) to help New Jerseyans better understand and manage their finances. NJFLAN partners with community organizations, schools, corporations, and financial institutions to distribute multilingual educational materials. The New Jersey Credit Union also set up a grant-making foundation to back initiatives to improve financial literacy within our state. These are two examples of positive, practical efforts that can be made at the state and district levels to further the goals and ideals of Financial Literacy Month.

I am proud to cosponsor this resolution and urge my colleagues to pass this resolution today.

Mr. BACA, Mr. Speaker, I rise in recognition of Financial Literacy Month and in full support of H. Res. 737, which I have cosponsored. As a member of the Congressional Financial and Economic Literacy Caucus, I encourage all of my colleagues to use this time to raise awareness about the importance of financial education and to support efforts that prepare Americans with the skills and know-how they need to manage money, credit and debt.

I'd also like to take this time to call attention to an important consumer issue that is affecting millions of Americans all across the nation.

Among the most vital pieces of information that can prepare individuals to make informed financial decisions is a credit report. Understanding one's credit report plays a key role in home-ownership readiness, increasing financial literacy, and monitoring for identity theft and/or fraud.

In recognition of the important role a credit report plays in enhancing financial literacy and combating identity theft, Congress passed legislation that entitles all consumers to one free credit report each year.

However, since the law's passage in 2003 nearly 30 million Latinos within the United States including almost 3 million in Puerto Rico—who have limited English language skills, are being excluded from this new right. They cannot obtain access because the system to order free credit reports—a website and toll-free hotline—is only available in English. As a result, millions are denied this information, which is essential to making informed financial decisions and to guarding against identity theft.

Identity theft is a serious and pervasive crime that affects millions of American families. According to a recent study by the Department of Justice, an estimated 3.6 million U.S. households—or about 3 out of every 10—were victims of identity theft in 2004.

During last month's markup of the Financial Data Protection Act (H.R. 3997) in the House Financial Services Committee, I called on America's leading credit bureaus to implement new procedures and services to help Spanish

speakers obtain copies of their free credit report, understand the financial information it contains and learn about ways they can guard against identity theft, detect it or take corrective action if they discover they have been victimized. The right to a free credit report is a right for all consumers. In order for tens of millions of Spanish speakers to gain access, the system for ordering free credit reports must be made available in Spanish.

Last week, members of the Congressional Hispanic Caucus, of which I am First Vice Chair, met with executives from Equifax, Experian and TransUnion to discuss this issue and to ask them to take additional steps to protect Latinos who have limited English language skills. The CHC will continue to monitor this issue to ensure their full compliance with the law. They must be held accountable.

I urge my colleagues to support the adoption of H. Res. 737 and encourage all members to support the ideals and goals of Financial Literacy Month.

Mrs. JOHNSON of Connecticut. Mr. Speaker, in an era when Americans' dependence on federal entitlements is increasing, when the number of Americans filing for personal bankruptcy rose an astounding 30 percent in the past year, and when our national savings rate is at its lowest point since the Great Depression, it is imperative that our Nation's youth understand the importance of long-term financial planning, particularly personal savings and investment.

We need young Americans to develop basic financial skills and knowledge to help them prepare for their future. They need to learn and understand basic principles such as compound interest, market capitalization, and how to avoid credit card debt. Learning simple concepts such as these during childhood cultivates lifelong habits of responsible financial management.

In particular, we must emphasize the value of investing early. We must stress the significance of tax-advantaged savings opportunities such as Roth IRA's, Health Savings Accounts, and 401(k) contribution plans offered by employers—especially when a match is offered—as well as numerous other vehicles for building substantial nest eggs for retirement.

Improving the financial literacy of our youth will equip the American workforce of tomorrow with the tools to grow our national economy and to achieve personal financial success and security in retirement. I urge my colleagues to join me in offering House Resolution 737 their full support.

Mr. DAVIS of Illinois. Mr. Speaker, I yield back the balance of my time.

Mr. WESTMORELAND. Mr. Speaker, I urge all Members to support the adoption of House Resolution 737, and I yield back the balance of my time.

The SPEAKER pro tempore (Mr. BOOZMAN). The question is on the motion offered by the gentleman from Georgia (Mr. WESTMORELAND) that the House suspend the rules and agree to the resolution, H. Res. 737.

The question was taken.

The SPEAKER pro tempore. In the opinion of the Chair, two-thirds of those present have voted in the affirmative.

Mr. DAVIS of Illinois. Mr. Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX and the Chair's prior announcement, further proceedings on this question will be postponed.

#### FRANCISCO 'PANCHITO' MEDRANO POST OFFICE BUILDING

Mr. WESTMORELAND. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 4561) to designate the facility of the United States Postal Service located at 8624 Ferguson Road in Dallas, Texas, as the "Francisco 'Pancho' Medrano Post Office Building".

The Clerk read as follows:

H.R. 4561

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,*

#### SECTION 1. FRANCISCO "PANCHITO" MEDRANO POST OFFICE BUILDING.

(a) DESIGNATION.—The facility of the United States Postal Service located at 8624 Ferguson Road in Dallas, Texas, shall be known and designated as the "Francisco 'Pancho' Medrano Post Office Building".

(b) REFERENCES.—Any reference in a law, map, regulation, document, paper, or other record of the United States to the facility referred to in subsection (a) shall be deemed to be a reference to the "Francisco 'Pancho' Medrano Post Office Building".

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Georgia (Mr. WESTMORELAND) and the gentleman from Illinois (Mr. DAVIS) each will control 20 minutes.

The Chair recognizes the gentleman from Georgia.

#### GENERAL LEAVE

Mr. WESTMORELAND. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their remarks and include extraneous material on the bill under consideration.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Georgia?

There was no objection.

Mr. WESTMORELAND. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I rise in support of H.R. 4561, offered by the distinguished gentlewoman from Texas (Ms. EDDIE BERNICE JOHNSON). This bill would designate the postal facility in Dallas, Texas, as the Francisco "Pancho" Medrano Post Office Building.

Francisco "Pancho" Medrano was a driving force in bringing the Hispanic culture into the City of Dallas and working to eliminate discrimination. Medrano was an activist and a hero with Dallas' Hispanic communities and promoted the importance of civic responsibility and political participation.

Mr. Medrano is well-known for his years of union and civil rights work with the United Auto Workers. During his years with the UAW, he integrated lunch counters in Dallas, took part in civil rights marches in the Deep South and organized farm workers in the Texas valley. However, his work was